BRITISH COLUMBIA | BC Stats

Infoline

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- **Sales of manufactured goods up 1.8% in October**
- **Exports climb 2.1% in October**
- **Housing starts remain volatile, falling 16.0% in November**

The Economy

- **The value of B.C.'s commodity exports grew 2.1% in October.** Strong growth in shipments of metal & non-metallic mineral products (+47.2%), farming, fishing & intermediate food products (+33.3%) and aircraft & other transportation & parts (+31.6%) more than offset declines in exports of energy products (-4.9%) and metal ores & non-metallic minerals (-29.1%).

  Exports to the United States jumped 5.2%, reversing a 5.0% drop seen in September. Strong growth in shipments of energy products (+7.1%), forestry products and building & packaging materials (+4.2%), and metal & non-metallic mineral products (+9.6%) drove much of the increase. Exports to the rest of the world edged down 0.5% as sharp declines in shipments of metal ores & non-metallic minerals (-29.3%) and energy products (-11.6%) offset extremely strong growth in exports of metal & non-metallic mineral products (+167.8%), and farm, fishing & intermediate food products (+83.2%).

  Canadian exports were ahead in October, reaching $38.1 billion, up 1.0% from September's total. *Data Source: BC Stats & Statistics Canada*

- **Sales of goods manufactured in B.C. climbed 1.8% (*seasonally adjusted*) in October, as shipments of both durable and non-durable goods appreciated (+1.2% and +2.4%, respectively).** On the non-durables side, decreased revenue in the printing & related support (-2.9%) industry was outweighed by strength among producers of food (+0.3%), paper (+1.6%), chemicals (+4.1%) and plastic & rubber (+7.2%) products. Sales by producers of durable goods also finished higher, as wood (+7.7%) and machinery (+1.9%) producers experienced a month of strong growth.

  Canadian sales of manufactured goods inched down (-1.4%) in October with the other provinces recording mixed results.

  Data Source: Statistics Canada

Employment

- **B.C. businesses had, on average, 32,200 job vacancies in the three month period ending in September of 2012.** For all sectors combined, the ratio of unemployment to job vacancies was 5.3. In other words, there were 5.3 unemployed people in the province for every job vacancy.

  B.C. accounted for 12% of the approximately 266,700 Canadian job vacancies over this period. With over 1.4 million unemployed nation-wide, this made for an unemployment-to-job-vacancies ratio of 5.3. Across the country, ratios were highest in Atlantic Canada and lowest in the Prairie provinces.

  Nationally, educational services had the highest ratio of unemployment to vacancies in September, with 11.4 unemployed people per job vacancy. Forestry, logging & support was next, with a ratio of 9.2, followed by arts, entertainment & recreation (5.6). By contrast, health care & social assistance and public administration had the lowest ratios (each 1.1). *Data Source: Statistics Canada*

Housing

- **The number of housing starts in B.C. plummeted 16.0% in November (*seasonally ad-***

Report No report this issue

Did you know...

In 2011, Canada exported over 1.7 million Christmas trees. Most of the trees were from Quebec (48%) and Nova Scotia (28%), while only 4,543 trees (0.3%) originated in B.C.

Source: BC Stats Exports Release

***justed at annual rates*), marking the third straight month of decreases.** Nationally, housing starts were down 3.6%, with increases in Newfoundland & Labrador (+4.8%), Saskatchewan (+11.4%), Quebec (+13.4%) and Alberta (+17.0%) moderating sharp declines in other regions, including Ontario (-13.8%). *Data Source: CMHC*

- **Housing prices in the province's largest urban centres continued to slide in October compared to the same month of 2011.** New house prices in Vancouver (-0.3%) were just slightly lower than in October of 2011, as increased land values (+0.3%) partially offset lower building costs (-0.9%). Victoria's New Housing Price Index was down 2.5%, with deflationary pressure coming from both improvement (-2.9%) and land (-1.4%) prices.

  Nationally, the cost of new housing climbed 2.4%, driven by higher land (+1.7%) and building (+2.7%) prices. *Data Source: Statistics Canada*

The Nation

- **Capacity use by Canadian industries paused in the third quarter, as industries continued to operate at 80.9% of full capacity.** Just seven of the 21 industry groups in the manufacturing sector saw higher capacity use. In the non-manufacturing sector, production picked up speed at construction and electric power establishments, but slowed for all other industries.

  Data Source: Statistics Canada

- **Canada's national net worth increased 0.1% (*unadjusted, market value*) to $6.8 trillion, or $194,100 per capita, in the third quarter of 2012.** National wealth (the value of land and assets such as structures, machinery, durable goods and inventories) was estimated at $7.1 trillion, while Canada's net foreign debt stood at $297 million.

  Household net worth, which accounts for the lion's share ($6.9 trillion) of Canada's total assets, averaged $197,800 per person at the end of the third quarter. The net holdings of the corporate sector were $39 billion, while the government owed $240 billion more than the total value of its assets.

  The level of government indebtedness continued to climb, with government sector debt rising to $866 billion (book value), or 48% of Canada's gross domestic product.

  Canadian businesses also carried a significant debt load. For every dollar of equity held by private non-financial corporations, there were 54 cents of credit market debt held by the sector, on a book value basis.

  Total household debt was $1.7 trillion, with new household borrowing of $27.3 billion in the third quarter. Household debt was about 1.7 times personal disposable income. However, when the value of assets (mainly housing and land) held by households is taken into account, household debt accounts for about 25% of the total net worth of households. *Data Source: Statistics Canada*

- **The market value of Canadian employer-sponsored pension funds totalled nearly $1.1 trillion at the end of the second quarter of 2012.** Stocks and bonds together accounted for 69% of the total value of pension fund holdings.

  Pension fund revenues were $27.5 billion, including $12.6 billion in employer and employee contributions. Investment income ($10.9 billion) and net profits from sales of securities ($2.5 billion) were also important sources of revenue.

  On the other side of the balance sheet, pension fund expenditures were $20.2 billion, including $11.5 billion paid out to beneficiaries. Net losses on sales of securities accounted for another $5.3 billion in spending by trusteed pension funds. *Data Source: Statistics Canada*

For data originating from Statistics Canada, data sourced to 'Statistics Canada' has been retrieved from CANSIM, the agency's electronic database; otherwise the source is identified as 'SC' plus the catalogue number.

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BC at a glance . . .

POPULATION (thousands)	Jul 1/2012	% change on one year ago
BC	4,622.6	1.0
Canada	34,880.5	1.1
GDP and INCOME (Released Nov 19)		
(BC - at market prices)	2011	% change on one year ago
Gross Domestic Product (GDP) *($ millions)*	217,749	4.5
GDP *($ 2007 millions)*	206,180	2.8
GDP *($ 2007 per Capita)*	45,083	1.8
Household Sector Disposable Income *($ 2007 per Capita)*	26,788	0.9
TRADE ($ millions, seasonally adjusted)		% change on prev. month
Manufacturing Shipments - Oct 2012	3,241	1.8
Merchandise Exports - Oct 2012	2,727	2.1
Retail Sales - Sep 2012	5,090	0.3
CONSUMER PRICE INDEX	% change on	12-month avg
(all items - Oct 2012)	one year ago	% change
BC	0.5	1.4
Vancouver	0.7	1.6
Victoria	0.3	1.3
Canada	1.2	1.8
LABOUR FORCE (thousands)		% change on
(seasonally adjusted)	Nov 2012	prev. month
Jobs Created (-Lost) - BC	-4.7	
Labour Force - BC	2,480.2	-0.2
Employed - BC	2,312.7	-0.2
Unemployed - BC	167.5	0.1
		Oct 2012
Unemployment Rate - BC *(percent)*	6.8	6.7
Unemployment Rate - Canada *(percent)*	7.2	7.4
INTEREST RATES (percent)	Dec 12/2012	Dec 14/2011
Prime Business Rate	3.00	3.00
Conventional Mortgages - 1 year	3.10	3.50
- 5 year	5.24	5.29
US-CANADA EXCHANGE RATE	Dec 12/2012	Dec 14/2011
(avg. noon spot rate) Cdn $ per US $	0.9854	1.0406
(closing rate) US $ per Cdn $	1.0155	0.9619
AVERAGE WEEKLY WAGE RATE		% change on
(industrial aggregate - dollars)	Nov 2012	one year ago
BC	859.57	1.4
Canada	874.04	2.7

SOURCES:

Population, Gross Domestic Product, Trade, Prices, Labour Force, Wage Rate } Statistics Canada

Interest Rates, Exchange Rates: Bank of Canada Weekly Financial Statistics

For latest Weekly Financial Statistics see www.bankofcanada.ca

Provincial Economic Accounts 2011

Provincial economic accounts data for 2011, including gross domestic product, are now available. . See more:
http://www.bcstats.gov.bc.ca/StatisticsBySubject/Economy/EconomicAccounts.aspx

2012 DACSO Data Released

Data from the 2012 Diploma, Associate Degree, and Certificate Student Outcomes (DACSO) Survey have been released and are available through the Student Outcomes Reporting System (SORS). See more:
http://outcomes.bcstats.gov.bc.ca/default/Home.aspx

Small Business Profile, 2011

The 2012 Edition of the annual profile of small business in British Columbia is now available. The report provides information on BC's small businesses, including number of businesses, employment and small business' contribution to the provincial economy. See more:
http://www.bcstats.gov.bc.ca/StatisticsBySubject/BusinessIndustry/SmallBusiness.aspx

Open Data, 2011 Census, Language Data

The fourth and final data release from the 2011 Census. See more:
http://www.bcstats.gov.bc.ca/StatisticsBySubject/Census/OpenData.aspx

Open Data, Census Area Profiles NEW – 2001 files added

Here's where you can get at the datasets for all areas, large and small. We'll be adding more as 2011 Census data are released, as well as additional historical tables – so keep coming back! See more:
http://www.bcstats.gov.bc.ca/StatisticsBySubject/Census/OpenData.aspx

Released this week by BC Stats

- Exports, October 2012

Released next week

- Population Highlights, Third Quarter, 2012
- Consumer Price Index, November 2012

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